

# **FISCAL NOTE**

## **SB 2077 - HB 2147**

January 27, 2004

**SUMMARY OF BILL:** Exempts the real and personal property of a religious, charitable, scientific, or nonprofit educational institution that is used for a thrift shop from property taxes. Requires the institution be exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Specifies that certain conditions must apply including that the thrift shop be operated as a training venue for persons in need of vocational rehabilitation or in whole or in part by volunteers and that the inventory be obtained by donation.

### **ESTIMATED FISCAL IMPACT:**


#### **Decrease Local Govt. Revenues - Exceeds \$2,000,000**

Estimate assumes:

- total value of property exempted under the provisions of the bill of approximately \$125 million statewide.
- assessed value of approximately \$50 million (40% assessment rate).
- average combined state and local tax rate of \$4.50/\$100 assessed value.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, appearing to read "James W. White".

James W. White, Executive Director